

EXHIBIT B

GUARANTEE OF OBLIGATIONS

THIS GUARANTEE OF OBLIGATIONS ("Guarantee") is given by MEREDITH ELSTON (hereinafter referred to as "the undersigned") to INTERNATIONAL HOUSE OF PANCAKES, INC., a Delaware corporation and IHOP PROPERTIES, INC., a California corporation (hereinafter collectively referred to as "IHOP") in consideration of the execution of the Franchise Agreement, Sublease and Promissory Note pertaining to IHOP #1385 located at 115 West Southwest Loop 323, Tyler, Texas 75701 by 1385 - TYLER, INC., a Texas corporation (hereinafter referred to as "Franchisee").

The undersigned hereby covenants with IHOP that if default shall, at any time, be made by Franchisee in the payment of any sums of money due IHOP pursuant to the Franchise Agreement between International House of Pancakes, Inc. and Franchisee, the Sublease between IHOP Properties, Inc. and Franchisee, and the Remodel Agreement to be executed concurrently herewith (hereinafter collectively referred to as the "Franchise Documents"), or with respect to that certain Promissory Note to be executed concurrently herewith by Franchisee, in the principal amount of Forty Thousand Dollars (\$40,000.00) (hereinafter referred to as the "Franchise Fee Note"), or if Franchisee shall default in fulfilling any of the covenants, agreements or conditions of the Franchise Documents or Franchise Fee Note to be performed by Franchisee, the undersigned shall pay to IHOP, its successors or assigns, any sums of money which may be owing under the Franchise Documents and/or Franchise Fee Note and/or shall take such action as may be required to cure the default in any of the covenants, agreements or conditions of the Franchise Documents and/or Franchise Fee Note to be performed by Franchisee, and the undersigned will pay all damages that may arise as a consequence thereof.

This Guarantee shall be a continuing guarantee, and the liability of the undersigned hereunder shall in no way be affected or diminished in any manner whatsoever by reason of the assertion by IHOP against Franchisee of any of the rights or remedies reserved to IHOP pursuant to the Franchise Documents and/or Franchise Fee Note, by reason of the waiver by IHOP, or the failure of IHOP to enforce any, of the provisions, covenants, or conditions of the Franchise Documents and/or Franchise Fee Note, or by reason of the granting by IHOP of any indulgence or extension of time to Franchisee, and the liability hereunder shall in no way be affected or diminished by reason of any amendment, modification, renewal or extension of the Franchise Documents and/or Franchise Fee Note, or the abandonment or surrender of the Franchise by Franchisee.

The undersigned hereby expressly waives the following:

- (i) Notice of the acceptance of this Guarantee by any person or entity; and
- (ii) Any and all notices to which the undersigned might otherwise be entitled to in connection with this Guarantee and the Franchise Documents and/or Franchise Fee Note. It shall not be necessary for IHOP, in order to enforce this Guarantee, to first institute any suit or proceeding or exhaust legal remedies against Franchisee.

The undersigned hereby waives any right to require, as a condition precedent to bringing action on this Guarantee:

- (a) Proceeding against Franchisee under the Franchise Documents and/or Franchise Fee Note; or

(b) Pursuing any other remedy in IHOP's, its successors' or assigns' power whatsoever.

This Guarantee shall not be discharged or affected by the dissolution, liquidation or bankruptcy of Franchisee or the merger of Franchisee with another corporation.

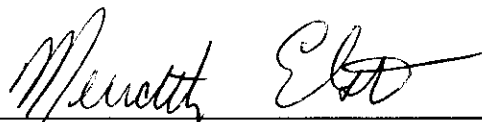
This Guarantee is an absolute guaranty of payment and not of collection. The undersigned agrees to pay reasonable attorneys' fees, court costs and any and all other costs and expenses which may be incurred in the enforcement of this Guarantee, whether or not suit is brought hereon.

This Guarantee shall inure to the benefit of the IHOP and its successors and assigns. Notice of assignment, transfer or disposition by IHOP of its interest hereunder or under the Franchise Documents and/or Franchise Fee Note is hereby waived by the undersigned.

The undersigned agrees to be personally bound by each and every provision of the Franchise Agreement including, without limitation, the agreement to arbitrate disputes in Article XIII thereof.

This Guarantee shall be construed under the laws of the State of California.

IN WITNESS WHEREOF, this Guarantee of Obligations is executed this 12th day of October, 2005.



Meredith Elston

APPROVED:

FRANCHISEE:

1385 - TYLER, INC.

a Texas corporation

By: 
Meredith Elston, President


ACCEPTED:

IHOP:

INTERNATIONAL HOUSE OF PANCAKES, INC.

IHOP PROPERTIES, INC.

By: 
Richard C. Celio
Its: Vice President - Franchise & Development

By: 
Mark D. Weisberger
Its: Vice President - Legal